

3rd Quarter 2025 Investments *at a Glance*

As of **September 30, 2025**



Alameda County
Employees' Retirement
Association

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| | | | | | |
|---|---|--|---|------------------|--------------------------|
| Tarrell V. Gamble Tarrell V. Gamble | Board of Retirement, CHAIR Investment Committee, CHAIR | Steven Wilkinson Dave Nelsen | Investment Committee, VICE CHAIR CEO | Betty Tse | CHIEF INVESTMENT OFFICER |
|---|---|--|---|------------------|--------------------------|

Investment Highlights

| | | | |
|--------------------------------------|-----------------------|-------------------------------------|--------------|
| Assets Under Management: | \$13.8 billion | Actuarial Interest Assumption Rate: | 7.00% |
| ACERA Funded Ratio As of 12/31/2024: | 88.0% | Investment Assumption Rate: | 7.00% |

| Returns | YTD Return | 1 yr. Return | 3 yr. Return | 5 yr. Return | 10 yr. Return | 15 yr. Return | 20 yr. Return |
|---------------------------------|------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Total Fund (gross) ² | 12.26 | 11.57 | 13.74 | 9.97 | 9.33 | 9.05 | 7.73 |
| Total Fund (net) | 12.11 | 11.25 | 13.50 | 9.77 | 9.11 | 8.79 | 7.45 |
| Policy Index | 12.67 | 11.46 | 13.35 | 9.79 | 9.48 | 9.17 | 8.01 |
| Difference (gross) | -0.41 | 0.11 | -0.15 | 0.03 | -0.26 | 0.07 | -0.28 |
| Rank (gross) | 16 | 13 | 30 | 16 | 11 | 7 | 20 |

*Performance data provided by NEPC.

| Asset Allocation | Market Value | Current ⁴ | Target | Difference |
|-------------------------------|-------------------------|----------------------|---------------|------------|
| Public Equity | \$7,289,990,470 | 53.0% | 48.0% | 5.0% |
| Safe Haven Fixed Income | \$1,532,428,473 | 11.1% | 10.0% | 1.1% |
| Risk Seeking Fixed Income | \$592,497,381 | 4.3% | 4.0% | 0.3% |
| Real Estate | \$817,088,726 | 5.9% | 8.2% | -2.3% |
| Private Equity | \$1,029,633,809 | 7.5% | 11.0% | -3.5% |
| Absolute Return | \$1,046,409,584 | 7.6% | 6.0% | 1.6% |
| Real Assets | \$845,074,930 | 6.1% | 6.0% | 0.1% |
| Private Credit | \$561,647,958 | 4.1% | 6.8% | -2.7% |
| Cash + Overlay | \$41,201,307 | 0.3% | 0.0% | 0.3% |
| Total Fund¹ | \$13,755,972,638 | 100.00% | 100.0% | |

¹ May not sum to 100% due to rounding

Talking Points

- ACERA's Fund is a long-term, well-diversified, conservative portfolio that typically has performed in the top decile of its peer group.
- The Board's primary goals in managing the Fund are:
 - (1) To insure that sufficient funds are available to pay vested benefits and maintain supplemental benefits,
 - (2) to comply with all applicable fiduciary standards, and
 - (3) to add marginal value that will help reduce the costs of the plan and/or to increase benefits for the beneficiaries.
- The Fund is governed by the Retirement Board and its investment policies. Day-to-day administration of the Fund is provided by ACERA's Investment Department.

- Asset Allocation and Investment Manager structure drive top-tier performance.
- ACERA conducts an asset liability study every 5 years.
- ACERA's general investment consultant is NEPC. ACERA's real estate consultant is Callan.

Long-Term Funding Sources

